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- ZURHORST, A. *Die Organisation des ländlichen Bodenkredits in
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- *Select bibliography on cost of living.* (London: P. S.
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- *Bollettino di notizie sul credito e sulla previdenza: indici
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Public Finance, Taxation, and Tariff

The United States Beet-Sugar Industry and the Tariff. By ROY
G. BLAKEY. Columbia University Studies in History, Eco-
nomics and Public Law, Vol. XLVII, No. 2. (New York:
Longmans, Green and Company. 1912. Pp. 286. \$2.00.)

Mr. Blakey begins his monograph with introductory chapters
sketching the history of the beet-sugar industry in Europe and
in the United States. He then proceeds to a discussion of costs
in this country and elsewhere, both of beet sugar and of cane sugar,
which makes up the bulk of the volume. Some brief chapters at

the close take up tariffs and prices, the sugar trust, and freight rates; and a final chapter summarizes the writer's conclusions.

Mr. Blakey's work is carefully done. He has sifted the testimony given before congressional committees, the material issued by the Department of Agriculture, and that in the trade publications. He has had experience of his own in growing sugar-beets, which enables him not only to present figures based on that experience, but to scan critically the statements and figures of others. His general conclusions are that manufacturing cost, *i. e.*, the cost of converting beets into sugar, is roughly the same in the United States as in Europe (Germany), but that the cost of growing beets is higher in this country. The greater cost of beet growing is due chiefly to the large amount of hand labor required and to the higher wages in the United States. Not only German beet sugar, but cane sugar also, in countries like Cuba and Java, can be produced at lower price than beet sugar in the United States. "Free sugar would wipe out most, if not all, of the present domestic beet-sugar industry," and "the consumers of the United States would ultimately [within two or three years] benefit in the matter of lower prices by approximately the full reduction" (p. 257).

On the crucial question whether this would be—setting aside the pains of transition—a regrettable outcome, Mr. Blakey speaks with somewhat uncertain sound. He does not commit himself to any clear-cut opinion on the underlying question of principle. He speaks of "indirect" advantages from the beet-sugar industry; but "the validity of such arguments depends on the assumption that the indirect benefits are worth the subsidies, or protective tariffs" (p. 156). He intimates that a reduction of the duty to one cent a pound could be made without very greatly hurting the beet-sugar makers. But the question whether it is wise to go farther, or even so far, seems to him to call for "scientific" investigation. His concluding chapter argues in favor of a permanent board of experts, which is to secure something better than our present "very inexact knowledge of its [the tariff's] ultimate effect." "The probable improvements and indirect advantages which a thorough investigation might establish would very probably show a net gain in producing beet sugar in this country" (p. 265). No doubt a thorough investigation would help in showing just where the industry stands, and what would happen

if duties were removed or greatly reduced; yet I question whether more specific results on this topic can be reached than are furnished by Mr. Blakey himself. Still more is it to be questioned whether "indirect advantages" could be measured, or even proved to exist, by the most painstaking inquiry. And, finally, the fundamental question, whether there is a gain from producing within the country beet sugar, or anything else, at higher prices than the imported article can be got for, must be settled in my judgment not by elaborate concrete investigation, but by general economic reasoning.

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Traité de la Science des Finances. By PAUL LEROY-BEAULIEU. Eighth edition, recast and enlarged. Two volumes. (Paris: Alcan. 1912. Pp. 1011, 61. 25 fr.)

During the thirty-five years that have elapsed since the appearance of the first edition of this well-known treatise, changes in fiscal legislation and conditions have been so numerous and extensive as to require seven revisions of the work, an average of one for each five years. Meanwhile the size of the book has steadily grown, the eighth edition containing at least fifty per cent more material than the first. Despite constant revision, the work preserves its original character as a comprehensive, learned, and clearly written treatise; and in substance of doctrine has not undergone material change. Its author is still an uncompromising individualist, ever ready to tilt against what he considers socialism, whether it takes the form of protectionism or some up-to-date device for regenerating mankind over night.

The eighth edition, like preceding revisions, undertakes to trace the course of recent legislation, and to discuss critically the questions of principle which the changes involve. It is hardly necessary to say, therefore, that the author has had to enlarge considerably the chapters devoted to the industrial domain of states and municipalities, income taxation, inheritance taxes, and progressive taxation; and it occasions no surprise to find new chapters treating of such subjects as double taxation and the unearned-increment tax. With these changes the book has been brought well abreast of recent developments in the theory and practice of finance.